

Edgar Filing: COMPETITIVE TECHNOLOGIES INC - Form 8-K

COMPETITIVE TECHNOLOGIES INC

Form 8-K

May 28, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 19, 2003

COMPETITIVE TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

| | | |
|--|---------------------------------------|--|
| Delaware (State or other jurisdiction of incorporation) | 1-8696 (Commission File Number) | 36-2664428 (IRS Employer Identification No.) |
|--|---------------------------------------|--|

| | |
|---|---------------------|
| 1960 Bronson Road, Fairfield, Connecticut (Address of principal executive offices) | 06824 (Zip Code) |
|---|---------------------|

Registrant's telephone number, including area code (203) 255-6044

Item 2 and Item 5. Acquisition or Disposition of Assets and Other Events and Regulation FD Disclosure.

Effective May 19, 2003, Competitive Technologies, Inc. (CTT) sold to LawFinance Group, Inc. a portion of its potential \$6,000,000 patent infringement judgment against American Cyanamid Company in the MaternaTM lawsuit. CTT received \$600,000 cash in exchange for the first \$1,290,000 (plus court awarded interest from May 19, 2003) of CTT's share of the potential award. CTT has no financial obligation to LawFinance. If CTT's share of the potential award is less than the amount sold to LawFinance, the entire amount would be paid to LawFinance and LawFinance would be paid in full. CTT granted LawFinance a security interest in CTT's share of the potential award. CTT retains the remaining anticipated approximately \$4,710,000 proceeds from this potential award in addition to the \$600,000 already received.

CTT will include this \$600,000 in revenue in its fourth quarter of fiscal 2003.

Edgar Filing: COMPETITIVE TECHNOLOGIES INC - Form 8-K

Item 7. Financial Statements and Exhibits.

| (c) Exhibits. | Page |
|---|------|
| 10.1 Agreement closed on May 19, 2003 (made April 30, 2003) between registrant and LawFinance Group, Inc. | 3-20 |
| 99.1 Registrant's press release dated May 21, 2003 | 21 |

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMPETITIVE TECHNOLOGIES, INC.
Registrant

Date: May 28, 2003

/s/ Frank R. McPike, Jr.
By: Frank R. McPike, Jr.
Executive Vice President,
Chief Financial Officer and
Authorized Signer